

## REAL ESTATE



UTAH FACTS



## REAL ESTATE

### OFFICE BUILDINGS

Class A office space in Salt Lake City's central business district (CBD) averaged \$20.56 per square foot in 1999, Table 1. The rate for office space in suburban Salt Lake County in 1999 was \$19.64 per square foot. The largest amount of speculative construction in the history of the Salt Lake market will come on line in the year 2000. New construction will boost the supply of available inventory by 10 percent. It is anticipated that the rise in building inventory will attract new tenants to the market. The increased available inventory of quality space will create new opportunities for national tenants with larger space requirements.

COMPARISON OF CLASS "A" OFFICE RENT  
MAJOR WESTERN MARKETS 1999

TABLE 1

Markets	CBD Weighted Average	Outside CBD Weighted Average
Salt Lake City	\$20.56	\$19.64
Phoenix	22.99	22.31
Denver	22.84	n/a
Reno	19.80	19.20
Las Vegas	29.40	26.04
Albuquerque	17.08	17.29
Boise	18.50	16.56

Source: Society of Industrial and Office Realtors, Comparative Statistics of Industrial and Office Real Estate Markets, 2000; Colliers Commerce CRG, 1999 Year End Review.

### CONSTRUCTION COSTS

Construction costs in Utah are generally lower than other Mountain States. The listing in Table 2 of construction cost indexes for various Western cities is based on a national average for materials and installation for typical buildings.

## REAL ESTATE HIGHLIGHTS

Building construction costs are lower in Utah than in most other Western states, Table 2.

Utah has more than 100 industrial parks.

Utah has two university-affiliated research parks.



CONSTRUCTION COST INDEXES  
TYPICAL RESIDENTIAL AND COMMERCIAL BUILDINGS  
SELECTED CITIES, 2000

TABLE 2

City (US average = 1.0)	Residential	Commercial
Salt Lake City	.90	.89
Boise	.95	.94
Phoenix	.93	.90
Los Angeles	1.10	1.10
Sacramento	1.11	1.10
San Diego	1.11	1.07
San Francisco	1.21	1.24
Denver	.98	.94
Las Vegas	1.06	1.05
Albuquerque	.89	.91
Portland	1.08	1.06
Seattle	1.01	1.06

Source: RS Means Co., Means Residential Cost Data, 2000  
\*costs shown are based on national averages for materials and installation

## INDUSTRIAL PARKS AND BUILDINGS

Utah has over 100 well-planned industrial parks. The lease rate for building space in these industrial parks varies, depending on the location and quality of space. For example in a metropolitan area, a typical industrial building equipped with sprinklers, truck docks, high ceilings, and adequate highway and rail access leases for 30 cents per square foot per month for buildings over 50,000 sq. ft. Smaller buildings had slightly higher lease rates.

In Salt Lake County, industrial land ranges upward to \$150,000 an acre with prime land commanding somewhat higher prices. Along the remainder of the Wasatch Front—that is, in Utah, Davis and Weber counties—the cost of industrial land can vary widely based on accessibility, with \$75,000 to \$100,000 an acre being typical. There is still much land available that is within minutes of a freeway connection. Outside the Wasatch Front, land can range up to \$50,000 an acre. Nearly all Utah counties have at least one developed industrial park, Table 3.

County economic development offices can provide full particulars on parks in their areas, Page 63.

MAJOR INDUSTRIAL PARKS - A SAMPLING  
UTAH BY COUNTY 2000

TABLE 3

County	Park	Size in Acres
Beaver	Beaver City Industrial Park	240
	Milford City Industrial Park	10
Box Elder	Box Elder County Industrial Park	50
	Tremonton City Industrial Park	200
Cache	Lewiston Industrial Development Park	350
	Logan Quadrangle Industrial Park	2,500
	Logan River Industrial Park	100
	Sorenson Business Park	40
	South Main (RDA)	100
	Utah State Research & Technical Park	60
Carbon	Carbon County Industrial Park	110
	The City of Wellington	480
Davis	Centerville Industrial Park	109
	Freeport Center	735
	Freeport Center West	45
	Highway 193 Business & Technology Park	300
	Kaysville Industrial Park	175
	Layton Industrial Park	10
	North Salt Lake Industrial Park	900
	West Centerville Industrial Park	150
Emery	Green River Industrial Park	400
Garfield	Panguitch Industrial Park	100
Grand	S/N Limited	33
Iron	AMPAC Industrial Park	2,000
	Cedar City Industrial Park	120
	Coal Creek Industrial Park	64
	Gilbert Development Industrial Park	240
	Highway 56 Industrial Park	100
Juab	Juab Industrial Park	40
Millard	Fillmore Industrial Park	300
	Hinckley Industrial Park	20
	Lynndyl Industrial Park	10
Morgan	Airport Industrial Park	10
	Morgan City Industrial Park	12
Salt Lake	Bangerter Corridor Business Park	300+
	Bingham Industrial Park	250
	Bonneville Center	150
	Centennial Park	1,596
	Commerce Park	102
	Cottonwood Corporate Center	43
	Decker Lake Business Center	1,024
	Draper Business Park	63
	Jordan Commons	22
	Jordan Landing	95
	Lake Park Corporate Center	640
	Metro Business Park	280
	Pioneer Park	100
	Research Park - University of Utah	320

MAJOR INDUSTRIAL PARKS - A SAMPLING  
UTAH BY COUNTY 2000  
(CONTINUED FROM PAGE 45)

TABLE 3

County	Park	Size in Acres
Salt Lake (continued)	Salt Lake International Center	720
	Sorenson Research Park	104
	South Town Business Center	97
	21st Century Industrial Park	125
	Union Park Center	40
	Wagner Park	500
	West Jordan Industrial Park	300
	West Valley Technology Park	730
	Westridge Commerce Park	250
San Juan	Blanding Commercial	371
	Monticello Industrial Park	23
Sanpete	Mt. Pleasant Industrial Park	220
Sevier	Richfield City Industrial Park	50
Summit	Silver Creek Center	400
Tooele	Tooele City Commerce Park	415
	Utah Industrial Depot	850
Utah	Aerospace Park	80
	American Fork Commercial Center	200
	Bunker Industrial Park	73
	East Bay Business Park	450
	Eagle Mountain Industry Park	400
	Fox Ridge Business Park	580
	Gateway Technology Park	100
	The Grove Business Park	200
	Ironton Industrial Park	300+
	Jim Alvey Business Park	40
	MS Business Park	40
	North Pointe Business Park	45
	Orem Center Business Park	100
	Payson Business Park	250
	Riverwoods Research & Business Park	135
	Springpointe Commercial Center	130
	Springville Industrial Park	360
	Summit Ridge	230
	Swenson Industrial Park	500
	Thanksgiving Point Business Park	80
	Timpanogos Technology Park	109
	Utah Valley Business Park	95
	Westview Industrial Park	60
	810 N. Business Park	250
Wasatch	Heber City Industrial Park	33
Washington	Fort Pierce Industrial Park	600
	Gateway Industrial Park	300
	Millcreek Industrial Park	150
Weber	Little Mountain Industrial Area	8,000
	Ogden Commercial & Industrial Park	365
	Ogden Regional Business & Industry Center	1,100
	Pinebrook Business Park	200
	Weber County Industrial Park	551

Source: Utah National Business Development, unpublished data 2000.



## R E S E A R C H   P A R K S

Two universities in Utah have well-developed research parks. The 250-acre park adjacent to the University of Utah campus in Salt Lake City is approximately three-fourths developed, with 40 private tenants and 36 university departments. Also at the park are a 200-room hotel, conference center and restaurant complex.

Utah State University's Research and Technology Park has been expanded to 38 acres near the Logan campus, plus 275 acres of research preserve near Millville. The Millville site is used for fisheries and wildlife research development. At the sites, some 22 private tenants and six university affiliates and government entities are housed in 10 privately-developed buildings.

For more information regarding these parks, contact University of Utah Research Park, 505 Wakara Way, Salt Lake City, Utah 84108, (801) 581-8133, and Utah State University Research and Technology Park, 1770 North Research Park Way, Suite 120, North Logan, Utah 84321, (801) 753-9694.